

Exhibit E

November 2 Proposal



Discussion Materials

November 2, 2024

Transaction Summary

1 1/2 2L/HoldCo Proposal

Description	<ul style="list-style-type: none"> Consensual deleveraging and liquidity-enhancing transaction implemented via a prepackaged/prearranged chapter 11 filing of Franchise Group, Inc. ("FRG" or the "Company") and its operating companies ("OpCos"), including the wind-down of American Freight ("AF") in ch. 11 <ul style="list-style-type: none"> To be documented via a restructuring support agreement ("RSA") executed by the Company, ABL lenders, AHG of 1L TL lenders, 2L/HoldCo lenders Contemplates 2L / HoldCo lenders funding \$125mm new money via a junior DIP-to-exit
New Money	<ul style="list-style-type: none"> <u>Junior DIP-to-Exit</u>: \$125mm provided by 2L/HoldCo lenders as a junior DIP that converts into senior preferred equity ("Tranche A Pref") at emergence <ul style="list-style-type: none"> DIP Security: Secured by a lien on all assets of the Company senior to 2L debt and junior to all other debt DIP Rate: S+[500] cash DIP Tenor: [6]mo Tranche A Pref to be fully PIK, perpetual, and senior to both Tranche B Pref and Tranche C Pref (defined below) Use of Proceeds: Fund the case and provide balance sheet liquidity
ABL Treatment	<ul style="list-style-type: none"> 2L/HoldCo lenders will provide or arrange a replacement \$300mm ABL <ul style="list-style-type: none"> Secured by same collateral as existing ABL Terms: S+[400], 2029 maturity, covenants set to eliminate all current defaults Repaid using 100% of net proceeds from sales of ABL priority collateral in connection with American Freight liquidation Commitments downsized (and thresholds decreased) to reflect reduced borrowing base following American Freight wind-down
FRG 1L Treatment	<ul style="list-style-type: none"> Receive in exchange for existing claims a choice between two options: <ul style="list-style-type: none"> <u>1. Takeback Option</u>: Pro rata share of (i) \$560mm (50 cents) of Takeback 1L TL and (ii) \$125mm of Tranche B Pref less any portion paid as Backstop Fees (defined below), and (iii) 50% of pro forma common equity¹ <ul style="list-style-type: none"> Terms of Takeback 1L TL to be agreed, but priced / structured to trade at par Tranche B Pref to be fully PIK, perpetual, and subordinated to Tranche A Pref but senior to Tranche C Pref <u>2. Cash-Out Option</u>: Pro rata share of (i) \$560mm (50 cents) in cash and (ii) 50% of pro forma common equity¹ <u>Backstopped 1L TL Cash-Out Option</u>: To fund the Cash-Out Option, a subset of 1L term lenders ("Backstopping 1L Lenders") commit to (i) elect the Takeback option and (ii) backstop new money required to fund any cash-out elected by other 1L TL lenders <ul style="list-style-type: none"> Backstopping 1L Lenders to receive a fee (the "Backstop Fee") equal to [5-10]% of the commitment amount, payable in Tranche B Pref, which shall reduce the amount of \$125mm Tranche B Pref available to 1L Lenders on account of electing the Takeback Option
FRG 2LTreatment	<ul style="list-style-type: none"> Receive in exchange for existing claims: <ul style="list-style-type: none"> Right to participate in \$125mm Junior DIP-to-Exit, <i>and</i> \$125mm Tranche C Pref (fully PIK, perpetual, and subordinated to both Tranche A Pref and Tranche B Pref)
HoldCo Debt Treatment	<ul style="list-style-type: none"> Receive in exchange for existing claims: <ul style="list-style-type: none"> Right to participate in \$125mm Junior DIP-to-Exit, <i>and</i> 50% of pro forma common equity¹
Equity and Governance	<ul style="list-style-type: none"> Tranche A Pref holders to elect [2] directors Tranche B Pref holders to elect [2] directors Tranche C Pref holders to elect [1] director
Pro Forma Capitalization	<ul style="list-style-type: none"> ~\$200mm ABL \$560mm Takeback 1L TL \$125mm Tranche A Pref \$125mm Tranche B Pref \$125mm Tranche C Pref